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NATIONAL BISCUIT COMPANY
"Uneeda Bakers"

ANNUAL REPORT

DECEMBER 31, 1926

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To the Stockholders of
NATIONAL BISCUIT COMPANY

The following shows the

INCOME ACCOUNT

and

BALANCE SHEET

of the Company at the close of business

December 31, 1926.

INCOME ACCOUNT

Net earnings for the year	\$18,832,091.54
Less Depreciation	<u>1,807,929.48</u>
Balance	17,024,162.06
Less Reserve for Federal Taxes	<u>2,350,000.00</u>
Balance	14,674,162.06
Less Preferred Dividends paid	<u>1,736,315.00</u>
Balance	12,937,847.06
Less Common Dividends paid or declared	<u>11,255,860.00</u>
Balance to Surplus	\$ 1,681,987.06

ASSETS

Plants, Real Estate, Machinery and Motor Equipment		\$73,700,338.09
Cash	\$5,540,213.42	
U. S. $3\frac{1}{2}\%$ Liberty Bonds (Book Value)	12,834,570.25	
U. S. $3\frac{1}{2}\%$ Treasury Certificates (Book Value)	1,000,000.00	
U. S. $3\frac{1}{4}\%$ Treasury Certificates (Book Value)	500,000.00	
Stocks and Securities	1,242,485.25	
Accounts Receivable	3,455,082.14	
Loans to National Milling Company	950,000.00	
Raw Materials, Supplies and Finished Product (At cost or market, whichever is lower.)	7,002,943.49	32,525,294.55
Total		\$106,225,632.64

LIABILITIES

Capital Stock, Preferred (Par Value \$100.) Shares authorized 250,000, issued 248,045	\$24,804,500.00	
Capital Stock, Common (Par Value \$25.) Shares authorized 2,400,000, issued 2,046,520	<u>51,163,000.00</u>	<u>\$75,967,500.00</u>
Accounts Payable		556,997.18
Common Dividend payable Jan. 15, 1927		2,046,520.00
Common Dividend payable Jan. 31, 1927		511,630.00
Reserve for Taxes		<u>2,350,000.00</u>
Insurance and Contingent Reserves		5,000,000.00
Balance last report	18,110,998.40	
Earnings Year 1926	<u>14,674,162.06</u>	
	32,785,160.46	
Less Dividends		
Preferred, Paid \$1,736,315.00		
Common, Paid 8,697,710.00		
Common, Payable		
Jan. 15, 1927 2,046,520.00		
Common, Payable		
Jan. 31, 1927 511,630.00	<u>12,992,175.00</u>	<u>19,792,985.46</u>
Total		\$106,225,632.64

The foregoing balance sheet shows the financial condition of the Company at the close of its twenty-ninth fiscal year.

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

The Stocks and Securities balance shows an increase due to the purchase of stock of The National Milling Company of Toledo, Ohio in the beginning of the year. This flour milling property has been operated during the entire year under the direction of the Supply Department of our Company and the results have

shown a very substantial saving in the cost of the flour.

The new bakery in Los Angeles, California is shown on the following page.

This bakery has been running throughout the past year, making the finest quality of bakery products, which are finding a rapidly growing market on the Pacific Coast.

During the year the Company continued its plan of establishing Agencies in cities centrally located in well populated areas in order profitably to extend direct delivery business to the maximum. As a result of this campaign extending over a period of years,



Los Angeles, California

more than 90% of the Company's business is now delivered by Company equipment direct from Company Sales Agencies into customers' stores. This extension of direct delivery service has assisted materially toward shortening the period between the baking of the Company's products and delivery to the consumer. The result of this campaign is evidenced by the increased per capita consumption of our products.

ROY E. TOMLINSON,

President.

DIRECTORS

ALBERT G. BIXLER	EDWARD S. MOORE
JOHN N. CONYNTHAM	PAUL MOORE
ROBERT A. FAIRBAIRN	JACKSON E. REYNOLDS
HOWARD M. HANNA	ROY E. TOMLINSON
FRANCIS L. HINE	WYNANT D. VANDERPOOL
EDWARD F. LOW	FREDERICK S. WHEELER
FRANK C. LOWRY	HOWARD F. WHITNEY

JOHN G. ZELLER

EXECUTIVE COMMITTEE

ROY E. TOMLINSON

ALBERT G. BIXLER	EDWARD S. MOORE
ROBERT A. FAIRBAIRN	PAUL MOORE
FRANCIS L. HINE	FREDERICK S. WHEELER

TRANSFER AGENT
GUARANTY TRUST COMPANY
NEW YORK

REGISTRAR
FIRST NATIONAL BANK
NEW YORK

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WILLIAM W. GRAVES	Vice-President
CHARLES F. BLISS	Vice-President
HOWARD H. TOMLINSON	Vice-President
GEORGE P. WELLS	Secretary and Treasurer
HENRY C. TAYLOR	Assistant Secretary
CHARLES E. DUNLAP	Assistant Treasurer
CHARLES A. VILAS	General Counsel

